

CITY OF BISMARCK
DEFERRED SICK LEAVE ACCOUNT
State Investment Board
Balance Sheet
As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 169,395	\$ 170,460
INTERNATIONAL EQUITIES	83,087	85,001
DOMESTIC FIXED INCOME	529,233	529,818
INVESTED CASH (NOTE 1)	<u>41,147</u>	<u>40,584</u>
 TOTAL INVESTMENTS	 822,862	 825,863
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,003</u>	<u>1,196</u>
 TOTAL RECEIVABLES	 1,003	 1,196
 TOTAL ASSETS	 <u>\$ 823,865</u>	 <u>\$ 946,932</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>846</u>	<u>834</u>
 TOTAL LIABILITIES	 846	 834
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	826,225	740,239
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(3,206)</u>	<u>85,986</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>823,019</u>	 <u>826,225</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 823,865</u>	 <u>\$ 827,059</u>

CITY OF BISMARCK
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State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,055	\$ 30,704
SECURITIES LENDING INCOME	<u>81</u>	<u>2,848</u>
	3,136	33,552
 GAIN ON SALE OF INVESTMENTS	 9,780	 120,946
LOSS ON SALE OF INVESTMENTS	<u>9,150</u>	<u>115,181</u>
 NET GAINS (LOSSES) INVESTMENTS	 630	 5,765
 INVESTMENT EXPENSES	 355	 2,718
SECURITIES LENDING EXPENSES	<u>57</u>	<u>2,578</u>
 NET INVESTMENT INCOME	 3,354	 34,021
 NET APPREC (DEPREC) MARKET VALUE	 (3,255)	 (37,267)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>40</u>
 TOTAL INVESTMENT INCOME	 <u>96</u>	 <u>(3,206)</u>
 NET INCREASE (DECREASE)	 <u>\$ 96</u>	 <u>\$ (3,206)</u>

CITY OF BISMARCK
DEFERRED SICK LEAVE ACCOUNT
Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.